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§19–807.

(a) (1) A bond issued under this subtitle:

(i) shall be negotiable;

(ii) may be issued in coupon form or registrable as to principal or as to both principal and interest;

(iii) may be issued to bear interest, payable annually, semiannually, or otherwise; and

(iv) may be executed, issued, or delivered at any time.

(2) (i) A bond issued under this subtitle shall be signed by the president of the governing body of Cecil County.

(ii) The seal of the county shall be affixed to the bond and attested to by the clerk or the officer performing the functions of the clerk.

(iii) An officer's signature or countersignature on a bond or coupon remains valid even if the officer ceases to be an officer before the delivery of the bond.

(3) (i) The county may not issue a bond under this subtitle that matures later than 40 years from the date of issue.

(ii) The county shall pay for a mature bond at the place that the county determines.

(b) Bonds issued under this subtitle may be secured by a pledge of mortgages or notes secured by deeds of trust on any type of interest in real or other property, including:

(1) real property or other interests held by stock cooperatives and condominiums and their unit owners;

(2) servicing agreements;

(3) condemnation proceeds;

(4) proceeds of private mortgage insurance or casualty and special hazard insurance; or

(5) any other security that Cecil County determines is appropriate.

(c) Bonds issued under this subtitle may provide that the bonds may be redeemed, at the option of Cecil County, before maturity, at the price and under the terms and conditions that the county sets before the bonds are issued.

(d) Money received from bonds issued under this subtitle may be used only to:

(1) make residential mortgage loans in Cecil County, either directly or through mortgage lending institutions;

(2) establish reserve funds;

(3) pay necessary financing expenses; or

(4) advance the payment of interest on the bonds during the 3 years after the date of the bonds.

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